

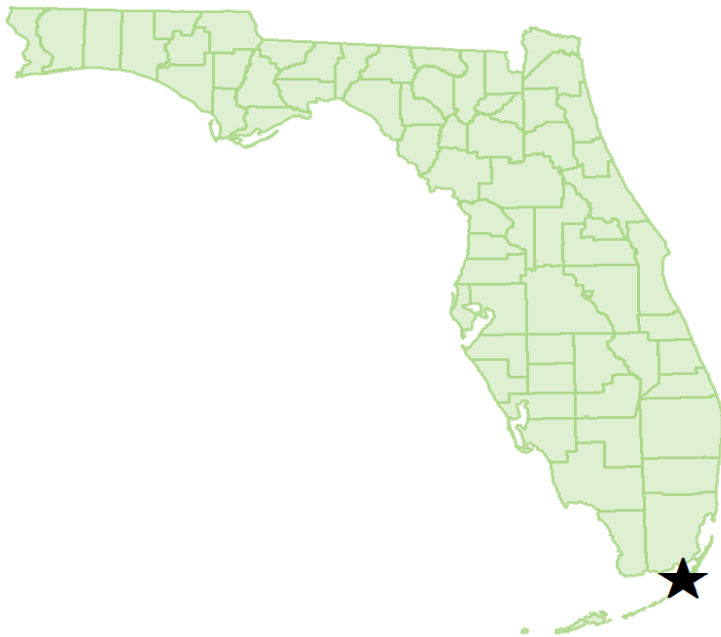
Monthly Market Detail - February 2021

Single Family Homes

Florida Keys Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



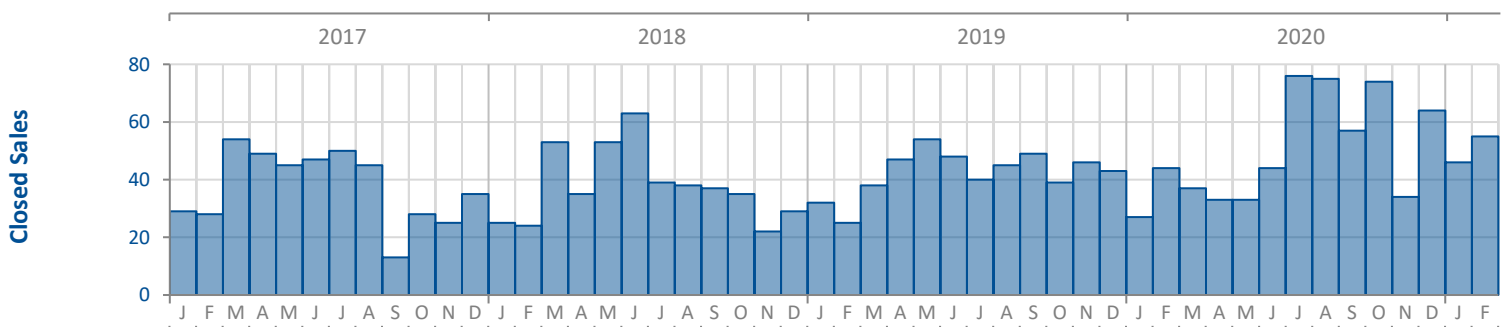
Summary Statistics	February 2021	February 2020	Percent Change Year-over-Year
Closed Sales	55	44	25.0%
Paid in Cash	13	18	-27.8%
Median Sale Price	\$825,000	\$667,500	23.6%
Average Sale Price	\$1,173,357	\$858,727	36.6%
Dollar Volume	\$64.5 Million	\$37.8 Million	70.8%
Median Percent of Original List Price Received	95.6%	93.1%	2.7%
Median Time to Contract	55 Days	114 Days	-51.8%
Median Time to Sale	110 Days	151 Days	-27.2%
New Pending Sales	75	48	56.3%
New Listings	78	73	6.8%
Pending Inventory	119	64	85.9%
Inventory (Active Listings)	189	435	-56.6%
Months Supply of Inventory	3.6	10.0	-64.0%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	101	42.3%
February 2021	55	25.0%
January 2021	46	70.4%
December 2020	64	48.8%
November 2020	34	-26.1%
October 2020	74	89.7%
September 2020	57	16.3%
August 2020	75	66.7%
July 2020	76	90.0%
June 2020	44	-8.3%
May 2020	33	-38.9%
April 2020	33	-29.8%
March 2020	37	-2.6%
February 2020	44	76.0%



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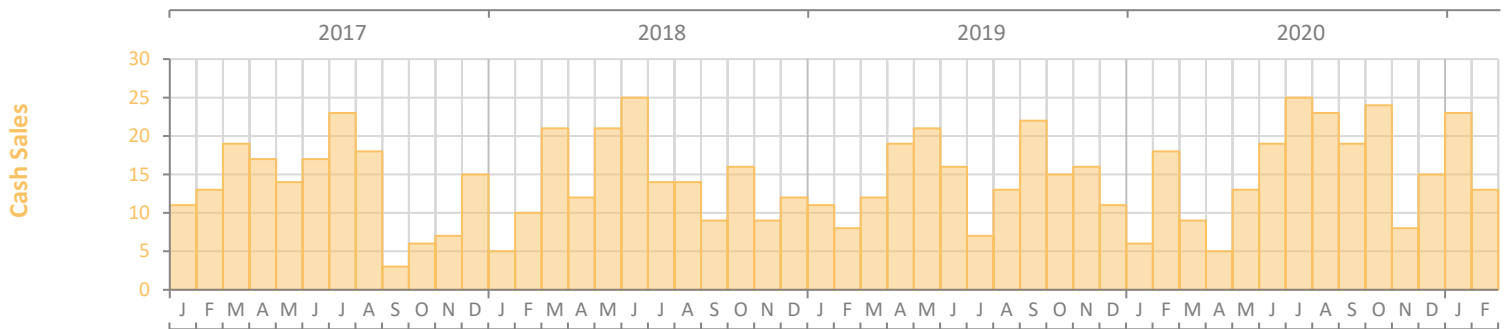
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Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	36	50.0%
February 2021	13	-27.8%
January 2021	23	283.3%
December 2020	15	36.4%
November 2020	8	-50.0%
October 2020	24	60.0%
September 2020	19	-13.6%
August 2020	23	76.9%
July 2020	25	257.1%
June 2020	19	18.8%
May 2020	13	-38.1%
April 2020	5	-73.7%
March 2020	9	-25.0%
February 2020	18	125.0%

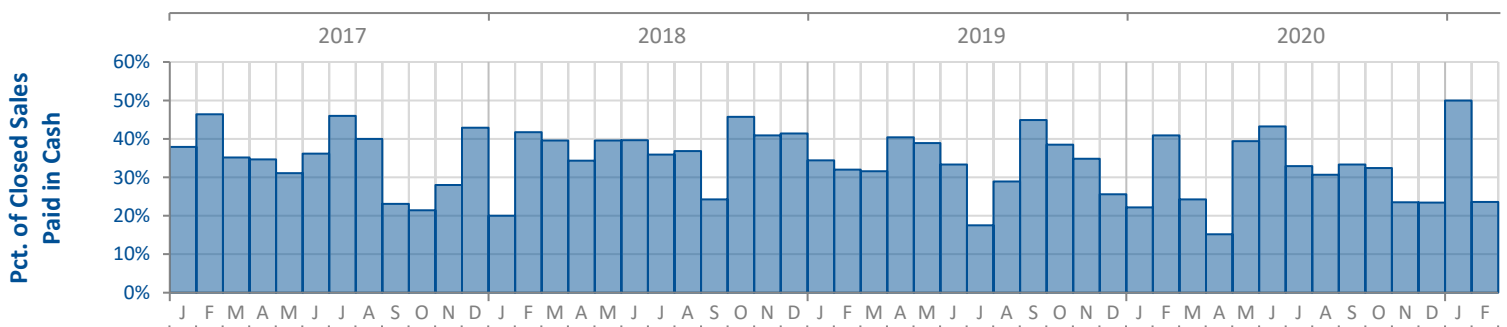


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	35.6%	5.3%
February 2021	23.6%	-42.3%
January 2021	50.0%	125.2%
December 2020	23.4%	-8.6%
November 2020	23.5%	-32.5%
October 2020	32.4%	-15.8%
September 2020	33.3%	-25.8%
August 2020	30.7%	6.2%
July 2020	32.9%	88.0%
June 2020	43.2%	29.7%
May 2020	39.4%	1.3%
April 2020	15.2%	-62.4%
March 2020	24.3%	-23.1%
February 2020	40.9%	27.8%



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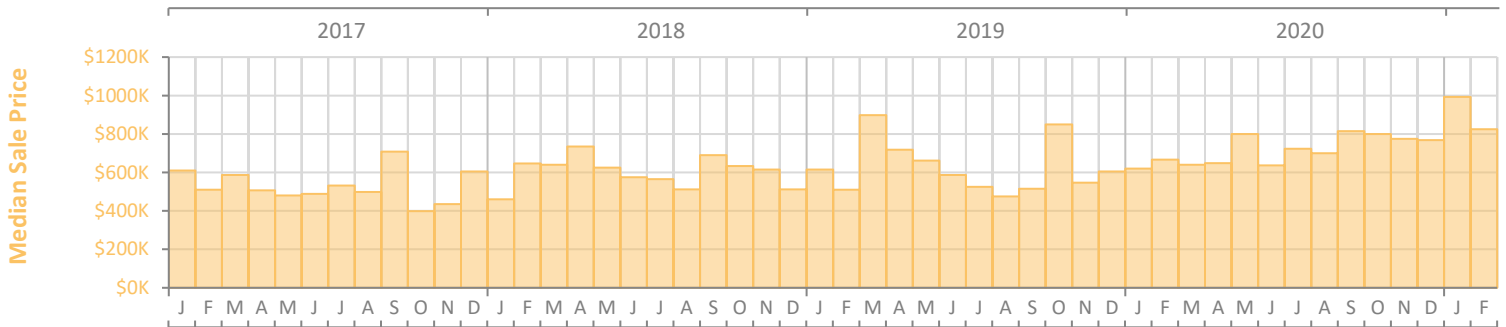
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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$885,000	33.7%
February 2021	\$825,000	23.6%
January 2021	\$992,500	60.1%
December 2020	\$768,500	27.0%
November 2020	\$775,000	41.8%
October 2020	\$799,500	-5.9%
September 2020	\$815,000	58.3%
August 2020	\$700,000	47.4%
July 2020	\$722,500	37.4%
June 2020	\$636,000	8.3%
May 2020	\$800,000	21.0%
April 2020	\$649,000	-9.7%
March 2020	\$640,000	-28.7%
February 2020	\$667,500	30.9%

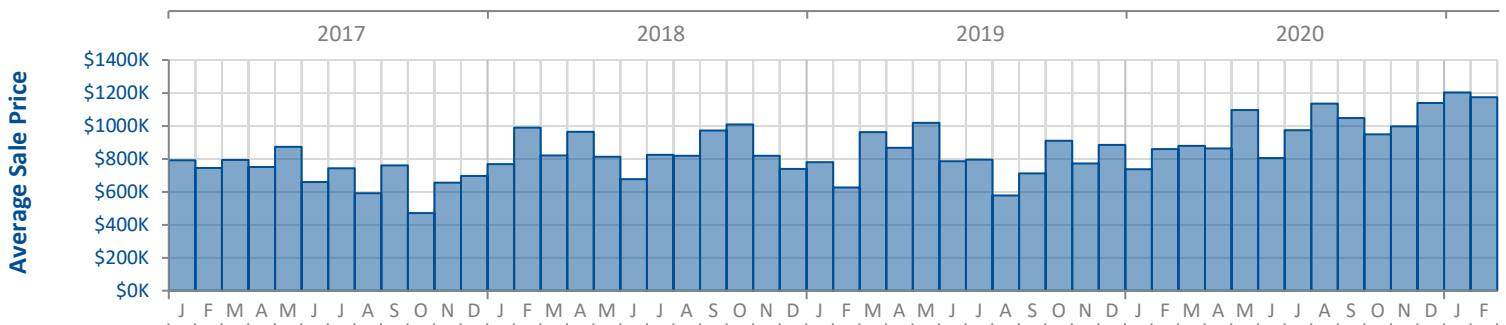


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$1,187,279	46.2%
February 2021	\$1,173,357	36.6%
January 2021	\$1,203,924	63.4%
December 2020	\$1,138,916	28.6%
November 2020	\$996,346	29.0%
October 2020	\$947,767	4.2%
September 2020	\$1,047,647	47.3%
August 2020	\$1,135,437	96.4%
July 2020	\$974,591	22.6%
June 2020	\$804,489	2.4%
May 2020	\$1,096,288	7.6%
April 2020	\$862,477	-0.6%
March 2020	\$877,892	-8.8%
February 2020	\$858,727	37.1%



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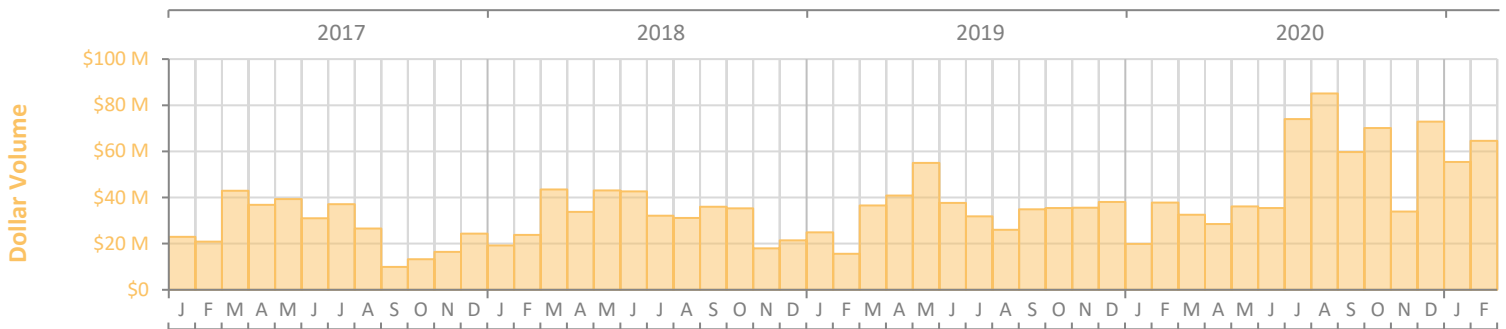
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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$119.9 Million	107.9%
February 2021	\$64.5 Million	70.8%
January 2021	\$55.4 Million	178.5%
December 2020	\$72.9 Million	91.5%
November 2020	\$33.9 Million	-4.6%
October 2020	\$70.1 Million	97.7%
September 2020	\$59.7 Million	71.4%
August 2020	\$85.2 Million	227.4%
July 2020	\$74.1 Million	132.9%
June 2020	\$35.4 Million	-6.2%
May 2020	\$36.2 Million	-34.2%
April 2020	\$28.5 Million	-30.2%
March 2020	\$32.5 Million	-11.2%
February 2020	\$37.8 Million	141.3%

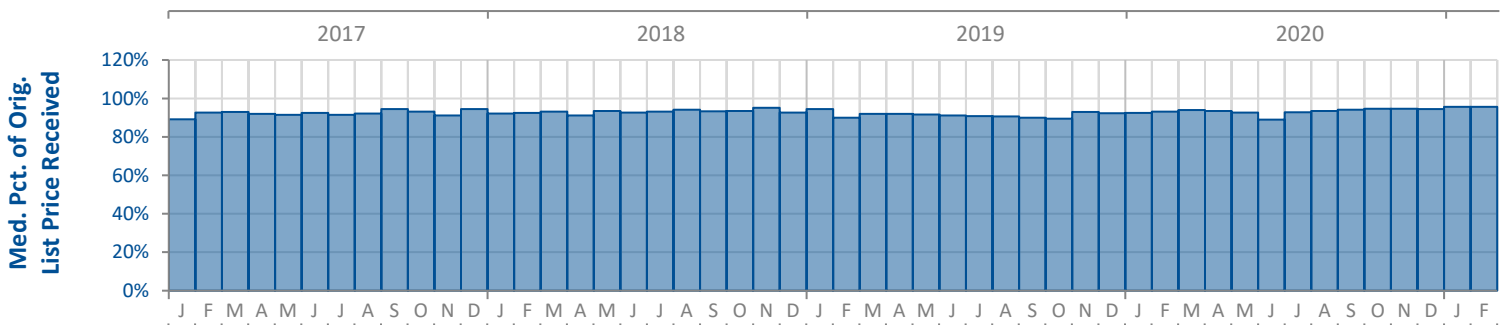


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	95.6%	2.7%
February 2021	95.6%	2.7%
January 2021	95.6%	3.5%
December 2020	94.5%	2.4%
November 2020	94.7%	1.9%
October 2020	94.7%	5.8%
September 2020	94.2%	4.8%
August 2020	93.5%	3.1%
July 2020	92.8%	2.2%
June 2020	89.0%	-2.3%
May 2020	92.7%	1.1%
April 2020	93.4%	1.6%
March 2020	94.0%	2.3%
February 2020	93.1%	3.6%



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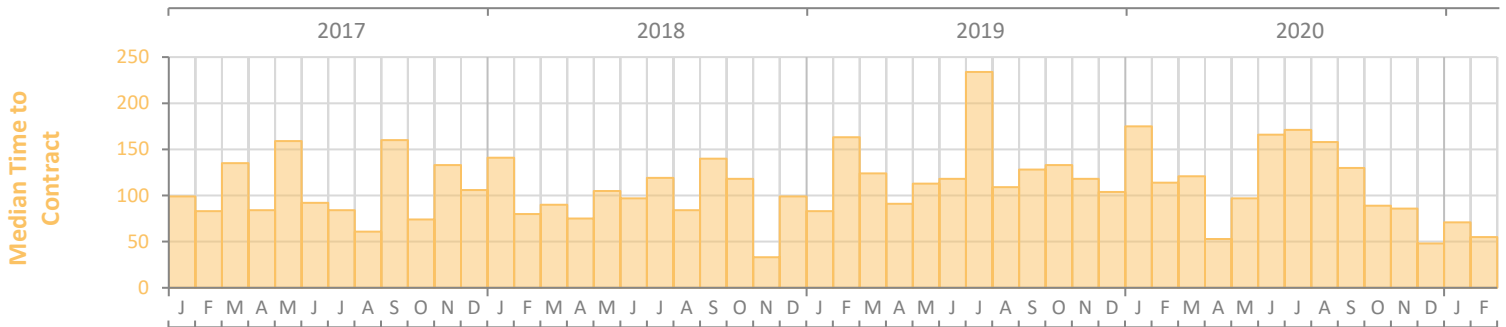
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	56 Days	-61.9%
February 2021	55 Days	-51.8%
January 2021	71 Days	-59.4%
December 2020	48 Days	-53.8%
November 2020	86 Days	-27.1%
October 2020	89 Days	-33.1%
September 2020	130 Days	1.6%
August 2020	158 Days	45.0%
July 2020	171 Days	-26.9%
June 2020	166 Days	40.7%
May 2020	97 Days	-14.2%
April 2020	53 Days	-41.8%
March 2020	121 Days	-2.4%
February 2020	114 Days	-30.1%

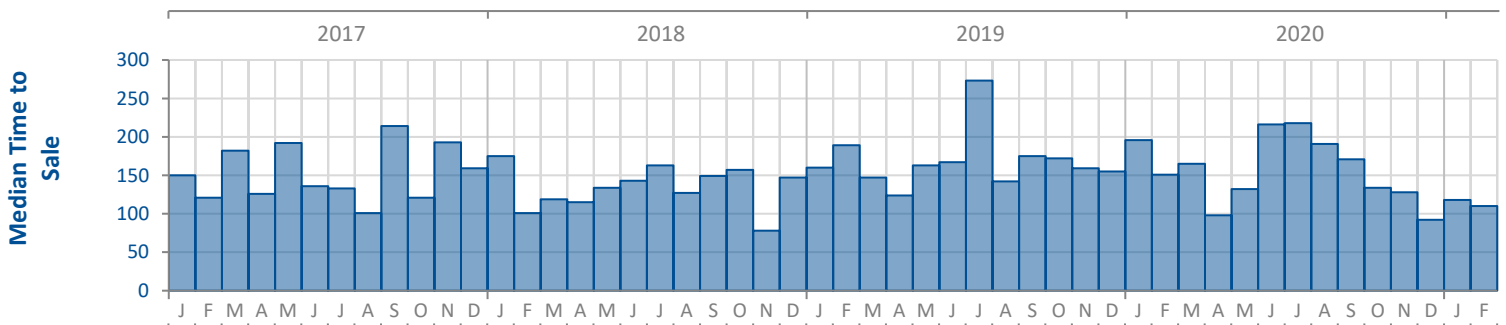


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	112 Days	-38.5%
February 2021	110 Days	-27.2%
January 2021	118 Days	-39.8%
December 2020	92 Days	-40.6%
November 2020	128 Days	-19.5%
October 2020	134 Days	-22.1%
September 2020	171 Days	-2.3%
August 2020	191 Days	34.5%
July 2020	218 Days	-20.1%
June 2020	216 Days	29.3%
May 2020	132 Days	-19.0%
April 2020	98 Days	-21.0%
March 2020	165 Days	12.2%
February 2020	151 Days	-20.1%



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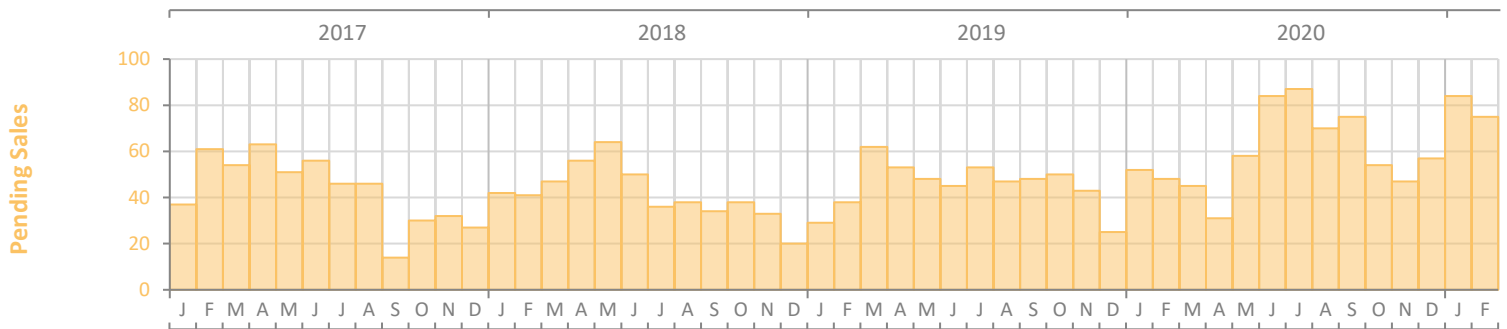
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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	159	59.0%
February 2021	75	56.3%
January 2021	84	61.5%
December 2020	57	128.0%
November 2020	47	9.3%
October 2020	54	8.0%
September 2020	75	56.3%
August 2020	70	48.9%
July 2020	87	64.2%
June 2020	84	86.7%
May 2020	58	20.8%
April 2020	31	-41.5%
March 2020	45	-27.4%
February 2020	48	26.3%

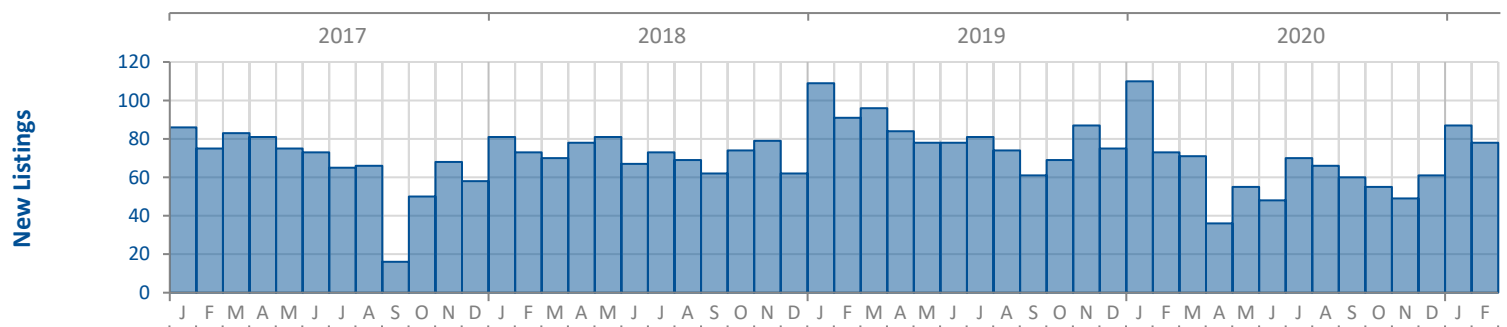


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	165	-9.8%
February 2021	78	6.8%
January 2021	87	-20.9%
December 2020	61	-18.7%
November 2020	49	-43.7%
October 2020	55	-20.3%
September 2020	60	-1.6%
August 2020	66	-10.8%
July 2020	70	-13.6%
June 2020	48	-38.5%
May 2020	55	-29.5%
April 2020	36	-57.1%
March 2020	71	-26.0%
February 2020	73	-19.8%



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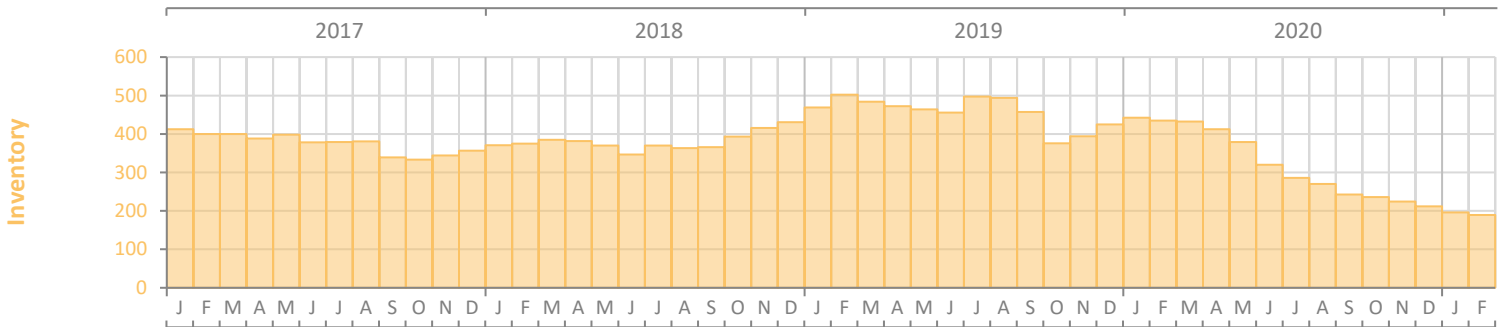
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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	193	-56.0%
February 2021	189	-56.6%
January 2021	196	-55.7%
December 2020	212	-50.1%
November 2020	224	-43.1%
October 2020	236	-37.2%
September 2020	243	-46.8%
August 2020	270	-45.3%
July 2020	286	-42.5%
June 2020	320	-29.8%
May 2020	379	-18.3%
April 2020	412	-12.7%
March 2020	432	-10.7%
February 2020	435	-13.3%

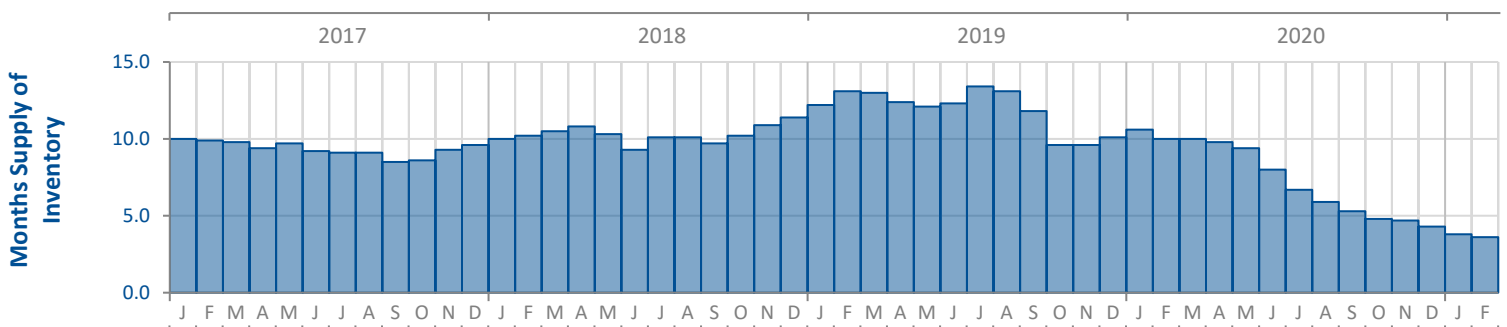


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	4.0	-61.2%
February 2021	3.6	-64.0%
January 2021	3.8	-64.2%
December 2020	4.3	-57.4%
November 2020	4.7	-51.0%
October 2020	4.8	-50.0%
September 2020	5.3	-55.1%
August 2020	5.9	-55.0%
July 2020	6.7	-50.0%
June 2020	8.0	-35.0%
May 2020	9.4	-22.3%
April 2020	9.8	-21.0%
March 2020	10.0	-23.1%
February 2020	10.0	-23.7%



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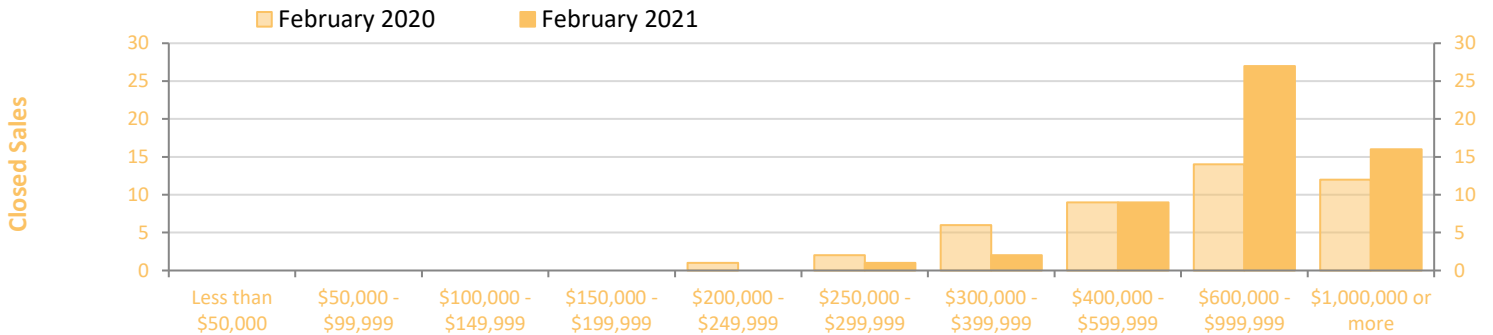
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	N/A
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	-50.0%
\$300,000 - \$399,999	2	-66.7%
\$400,000 - \$599,999	9	0.0%
\$600,000 - \$999,999	27	92.9%
\$1,000,000 or more	16	33.3%

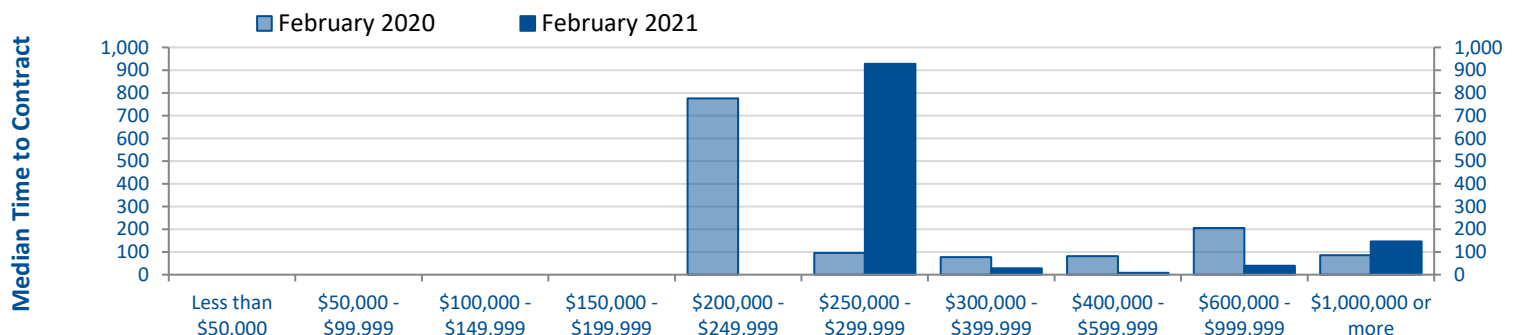


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	(No Sales)	N/A
\$200,000 - \$249,999	(No Sales)	N/A
\$250,000 - \$299,999	928 Days	866.7%
\$300,000 - \$399,999	28 Days	-63.6%
\$400,000 - \$599,999	8 Days	-90.2%
\$600,000 - \$999,999	39 Days	-81.1%
\$1,000,000 or more	146 Days	69.8%



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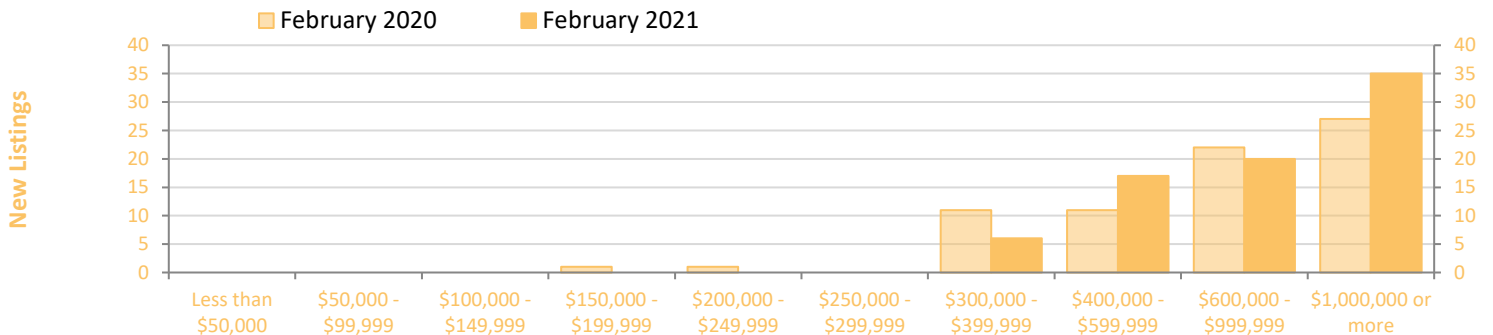
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	0	N/A
\$300,000 - \$399,999	6	-45.5%
\$400,000 - \$599,999	17	54.5%
\$600,000 - \$999,999	20	-9.1%
\$1,000,000 or more	35	29.6%

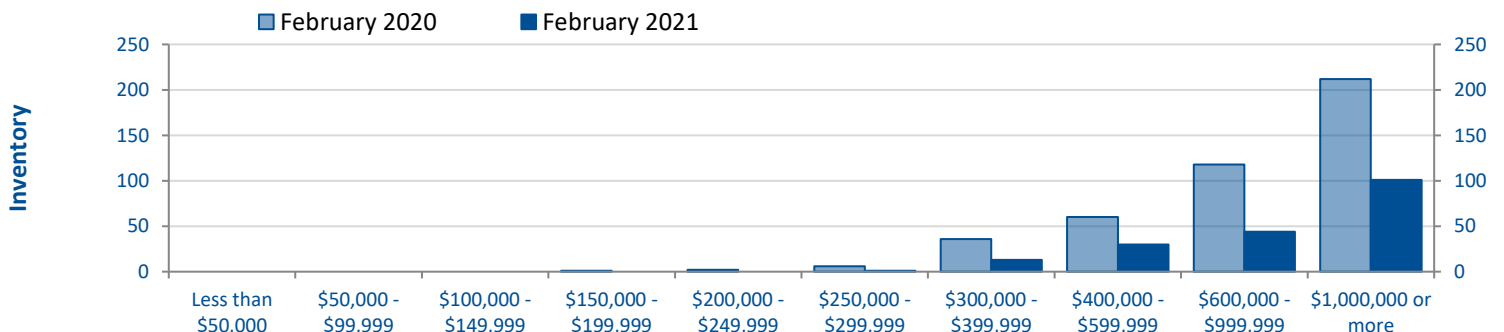


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	0	-100.0%
\$250,000 - \$299,999	1	-83.3%
\$300,000 - \$399,999	13	-63.9%
\$400,000 - \$599,999	30	-50.0%
\$600,000 - \$999,999	44	-62.7%
\$1,000,000 or more	101	-52.4%



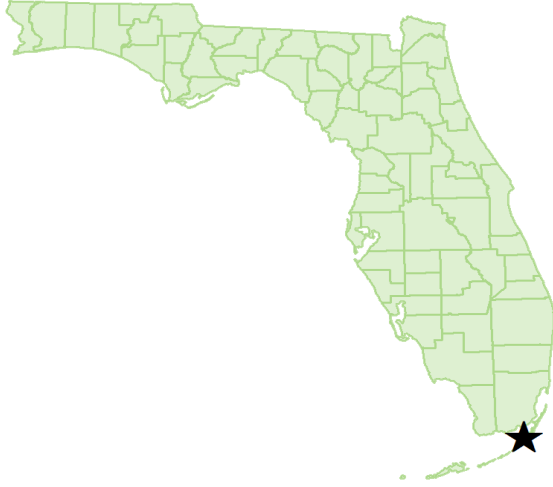
Monthly Distressed Market - February 2021

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		February 2021	February 2020	Percent Change Year-over-Year
Traditional	Closed Sales	55	44	25.0%
	Median Sale Price	\$825,000	\$667,500	23.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

